

S 2050

Small Business Tax Extenders Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 31, 2012

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S211-212)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S211-212) (Jan 31, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/2050>

Sponsor

Name: Sen. Snowe, Olympia J. [R-ME]

Party: Republican • **State:** ME • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Scott P. [R-MA]	R · MA		Jan 31, 2012
Sen. Landrieu, Mary L. [D-LA]	D · LA		Jan 31, 2012
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Apr 26, 2012
Sen. Mikulski, Barbara A. [D-MD]	D · MD		May 7, 2012
Sen. Klobuchar, Amy [D-MN]	D · MN		Jun 27, 2012

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 31, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 S 1801	Related bill	Nov 3, 2011: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7129-7131)

Small Business Tax Extenders Act of 2012 - Amends the Internal Revenue Code to extend through 2012: (1) the 100% exclusion from gross income of gain from the sale or exchange of certain small business stock; (2) the five-year carryback of the general business tax credits of eligible small businesses; (3) the offset against the alternative minimum tax (AMT) of general business tax credits; (4) the reduction (from seven to five years) in the recognition period for the built-in gains of S corporations; (5) the increased expensing allowance for depreciable business assets, including computer software; (6) the special tax rule for long-term contract accounting; (7) the increased tax deduction for small business start-up expenditures; and (8) the tax deduction for health insurance premiums in computing self-employment taxable income.

Actions Timeline

- **Jan 31, 2012:** Introduced in Senate
- **Jan 31, 2012:** Sponsor introductory remarks on measure. (CR S210-211)
- **Jan 31, 2012:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S211-212)